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Making the Grade #29: The Single (Dream Coin) Issue

8/5/2016

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Every once in a while, a coin comes over the transom that is so special, it deserves its own issue. The coin featured in this particular issue certainly qualifies.

You can skip my ramblings and scroll down to see what it is. Go ahead; I won't mind.

Dum tee dum dum dum.

Are you still reading this? OK then – skim through this vaguely interesting article, and then go read about the coin.

A Fond Remembrance: The Pre-ANA Show Coin Dealer Ads in the 1970's to Early 1980's

When I came of age in the late 1970's and early 1980's, my favorite issues of the year of the weekly *Coin World* and *Numismatic News* that showed up in my mailbox were the issues directly prior to the ANA show in August.

This was an earlier time. A more innocent time. A slower paced time. A time before the coin slabbing services existed. A time before a few auction companies dominated the sales of the most expensive, most desirable coins on the market.

At that time, the big dealers of the day dominated the purchase and sale of the best coins on the market in many cases. The coin market still had the feel of an agrarian society. There were predictable "slow times" of year, and there were busy times of year.

There were times to sow, and there were times to reap. The summertime was slow, so it was time to build up and prepare your inventory for the active fall-winter selling season.

So – the large, dominant dealers of the day would often put aside their finest coins and then exhibit (and hopefully sell) them at the late summer ANA show. And to let collectors know what they were bringing, they would place these magnificent full page ads in those weekly publications. Page after page of simply amazing coins.

When I saw those ads, my imagination would soar, and I would get drunk with lust over them. Those coins – in my mind – were all perfect, dream-worthy specimens that I had only read about in reference books.

There were early gold coins from the 1790's through the 1820's – including rare dates, often described as "Gem BU". There were rare colonial coins, Chain cents and wreath cents in "Uncirculated". I especially enjoyed the special sets that were sometimes offered, like maybe an 1876 copper-to-gold proof set with documentation from the mint, housed in a custom made leather and silk case of the period.

There were rarely if ever photos of the coins. That was just as well, because as the Simon & Garfunkel song "Kodachrome" says:

I know they'd never match my sweet imagination
Everything looks worse in black and white.

In my mind they were all perfect gems. All photos could do would be to wreck the fantasy.

I didn't have to own the coins (which was a good thing too. I was a broke junior high school student, who later became a broke high school student, who then went on to be a REALLY broke college student). It was enough just to read those ads and dream.

Nowadays those ads are long gone. The coin business is no longer seasonal; it is a year-round affair. Dealers (including myself) rarely hold back the best coins for the summer ANA show; they sell them (or consign them to auction) as soon as they arrive.

And of course, the reality of those coins was often very different than the fantasy. Those "Gem BU" coins would likely not stand up to today's scrutiny and stricter grading. But who cares about the facts – the memories are what count here.

The brightest memory fades faster than the dulllest ink.
~Claudia Rankine, *Citizen: An American Lyric*, 2014

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1794 Flowing Hair Silver Dollar. PCGS graded Very Fine-20. CAC.

A gorgeous, original example of the first silver dollar minted in the United States.

Soft golden gray in the centers on both sides, with faded green-gray-blue toning as it approaches the periphery. As is common with 1794 dollars, the obverse strike is weak at the rim from the 5 o'clock to the 10 o'clock positions. The explanation given by experts for why so many 1794 dollars are found this way is that the dies shifted early on, and they were no longer parallel to each other.

Most 1794 dollars are also found with numerous distracting adjustment marks. Happily, this coin as escaped that fate.

2,000 pieces were made with one pair of dies, of which 1,758 pieces were found to be satisfactory in quality, and were released to circulation. Approximately 150 or so pieces are known today.

Included in that number are quite a few that have been damaged, holed and plugged, repaired, cleaned and retoned or otherwise abused. As further evidence of this, exactly two 1794 dollars have been verified for grade by CAC in all grades below VF-30: this coin, and a coin graded Fine-12.

For those among us who desire only the most wholesome of one of the most desired issues in American coinage (it is ranked 13th in the "100 Greatest US Coins" book), here is your opportunity. **\$239,500.**

This coin will be on display at my table (#643) at the ANA in Anaheim, unless it has been spoken for prior to then.

Contact info to reserve coins:

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